

Fact Book

~3rd Quarter Financial Report~

December 2018

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Note: The financial information in this report is based on accounting principles accepted in Japan. This report contains forecast figures which is based on current assumption and information available at the time of release, therefore, due to various factors, the actual results may vary. Figures in this report is rounded down to the nearest million yen or 100 million yen.

I Results of The 3rd Quarter and Forecast of the Full Year

◆ Consolidated Statements of Income

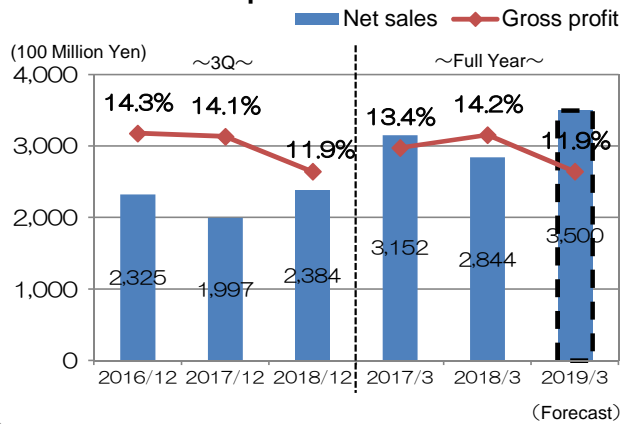
(Unit: 100 Million Yen)

Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2018.4.1~2018.12.31)				Variance with last FY 3Q	Last FY		This FY (2018.4.1~2019.3.31)				Variance with last FY
	2017/12		2018/12		Amount	%		2018/3		2019/3				
	Amount	%	Amount	%			Forecast at the beginning of FY2018	Results	Amount	%	Forecast at 2Q	Forecast at 3Q	Amount	%
Construction orders received (Orders received by Subsidiaries)	2,315 (75)		- (-)		1,773 (52)		▲ 23.4 (▲ 30.2)	3,803 (104)		3,350 (100)		3,350 (100)		▲ 11.9 (▲ 3.9)
Net sales	Construction	1,918			2,301		19.9	2,737		3,410		3,410		24.6
	Real estate etc.	78			82		5.2	106		90		90		▲ 15.7
		1,997	100.0	-	2,384	100.0	19.4	2,844	100.0	3,500	100.0	3,500	100.0	23.1
Gross profit	Construction	257	13.4		259	11.3	0.7	371	13.6	388	11.4	388	11.4	4.5
	Real estate etc.	24	31.3		24	30.0	0.8	32	30.8	27	30.0	27	30.0	▲ 17.8
		282	14.1	-	284	11.9	0.7	404	14.2	415	11.9	415	11.9	2.7
General and administrative exp.		127	6.3		130	5.5	2.7	176	6.2	185	5.3	185	5.3	4.7
Income from operation		154	7.8	-	153	6.4	▲ 0.9	227	8.0	230	6.6	230	6.6	1.1
Net non-operating income/expenses		10			8			7		6		6		
Ordinary income		165	8.3	-	162	6.8	▲ 1.9	235	8.3	236	6.7	236	6.7	0.2
Net extraordinary income/expenses		3			5			9		13		13		
Income before income taxes & minority interests		168	8.4	-	167	7.0	▲ 0.5	244	8.6	249	7.1	249	7.1	1.7
Income tax		55			51			76		79		79		
Minority interests		▲ 0			0			▲ 0		0		0		
Net income		113	5.7	-	116	4.9	2.2	169	5.9	170	4.9	170	4.9	0.5

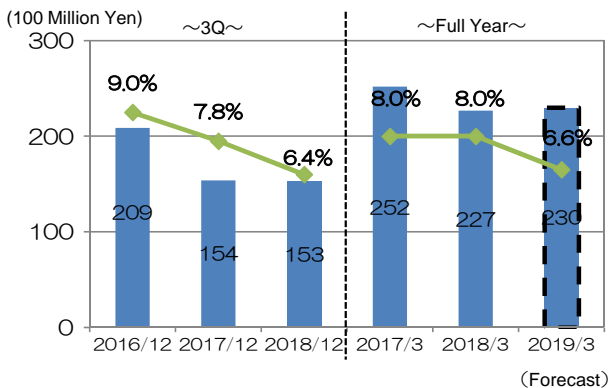
Major fluctuating factors. Variance with last fiscal year 3Q
Unit: 100 Million Yen

- ① Net sales
 - Increase of sales of work
 - Domestic Civil & Building Work (344)
 - Overseas Civil & Building Work (38)
 - ※ Include subsidiary companies
- ② General and administrative exp.
 - Increase of employee salary allowance (3)
- ③ Net extraordinary income/expenses
 - Increase of sales of investment securities (8)

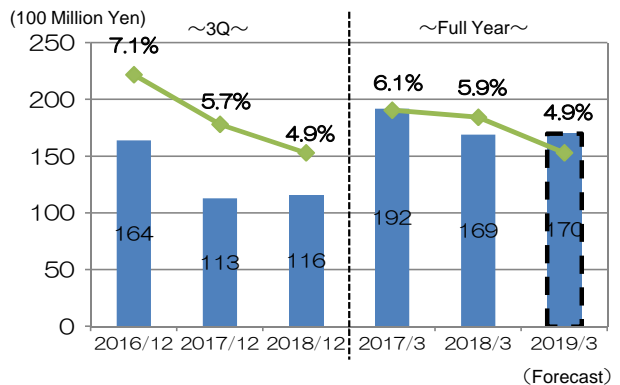
Net sales / Gross profit



Income from operation



Net income



◆ Consolidated Balance Sheets

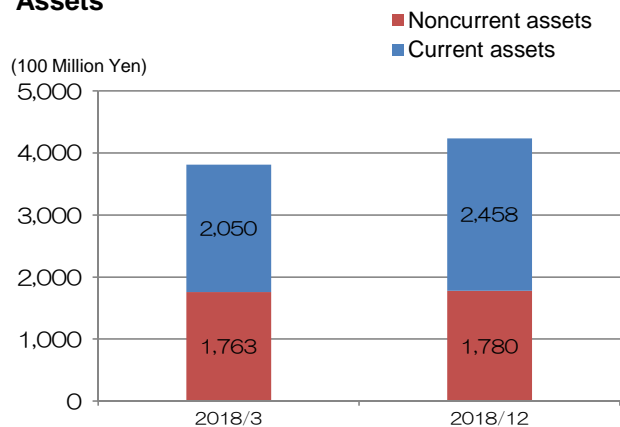
(Unit: 100 Million Yen)

Item		Results					
		Last FY 2018/3 (2018.3.31)		This FY 3Q 2018/12 (2018.12.31)		Variance with last FY	
		Amount	%	Amount	%	Amount	%
Assets	Current assets	2,050	53.8	2,458	58.0	408	19.9
	Noncurrent assets	1,763	46.2	1,780	42.0	16	1.0
Total assets		3,813	100.0	4,239	100.0	425	11.2
Liabilities	Current liabilities	1,527	40.0	1,926	45.5	399	26.2
	Noncurrent liabilities	434	11.4	424	10.0	▲ 9	▲ 2.2
Total liabilities		1,961	51.4	2,350	55.5	389	19.9
(Liabilities bearing interest)		(433)	(11.4)	(760)	(17.9)	(327)	(75.5)
Net assets		1,852	48.6	1,888	44.5	35	1.9
Total liabilities and net assets		3,813	100.0	4,239	100.0	425	11.2
(Capital to assets ratio %)		(48.0)		(44.0)		(▲ 4.0)	

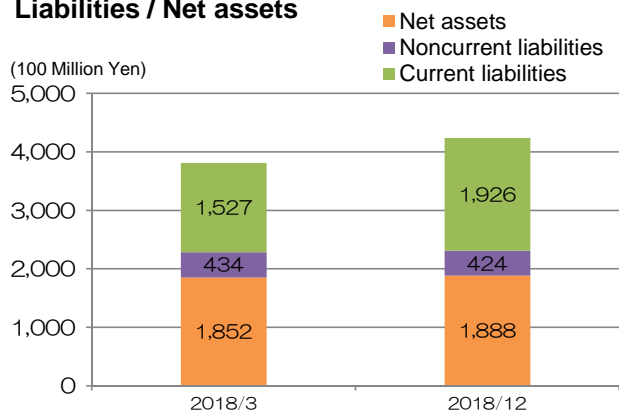
Major fluctuating factors Variance with the end of last fiscal year
Unit: 100 Million Yen

- ① Current assets
 - Decrease Cash & deposits (▲41)
 - Increase Notes and account receivable for completed work (340)
 - Increase Work in progress (54)
 - Decrease Advances paid (▲42)
- ② Noncurrent assets
 - Increase Land & Building (41)
- ③ Current liabilities
 - Increase Notes & account payable for construction contracts etc (124)
 - Increase Short-term debt (327)
 - Decrease Income taxes payable (▲38)
 - Increase Deposits received (45)
- ④ Net Assets
 - Record quarterly net income (116)
 - Cash dividends paid (▲51)
 - Decrease Valuation difference on available-for-sale securities (▲30)

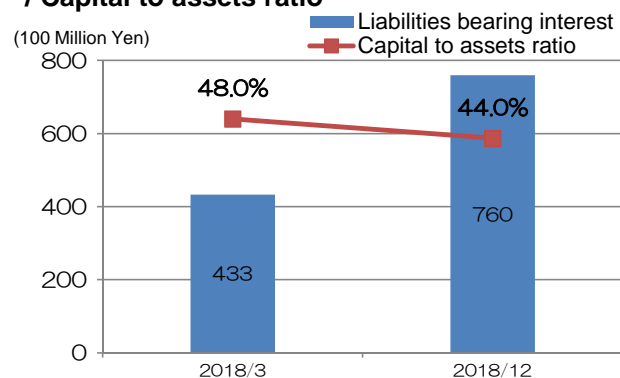
Assets



Liabilities / Net assets



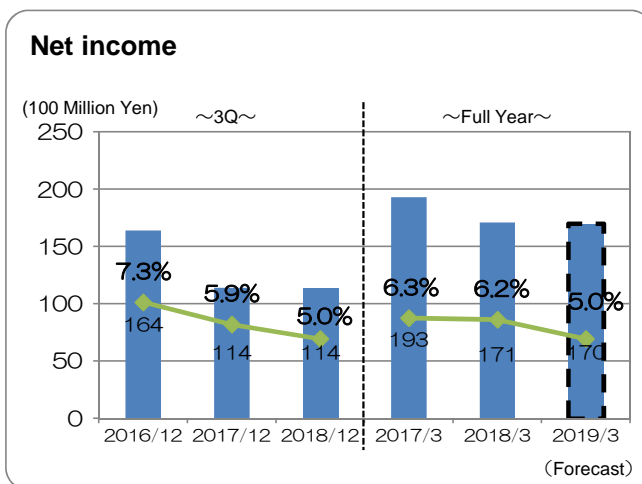
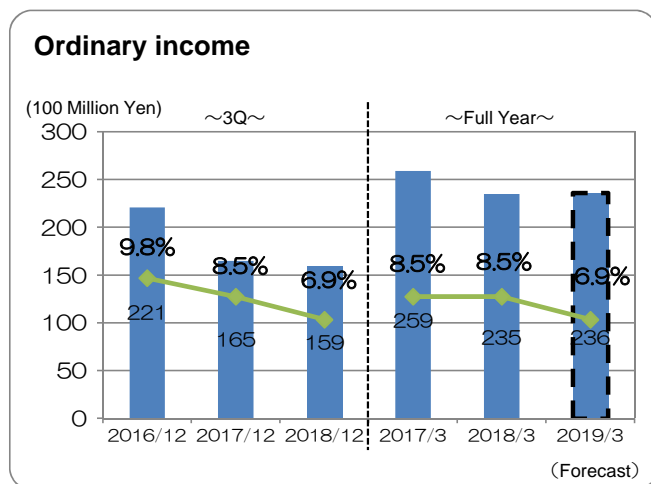
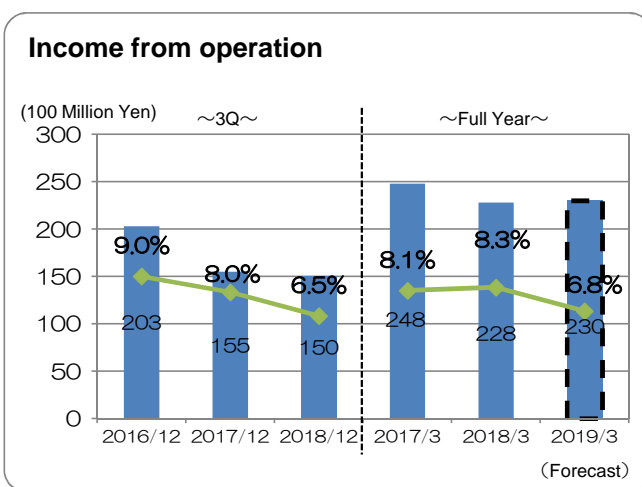
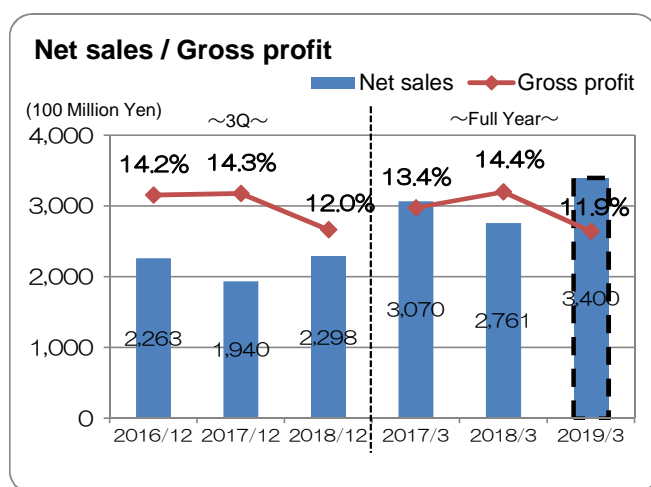
Liabilities bearing interest / Capital to assets ratio



◆Non-Consolidated Statements of Income

(Unit: 100 Million Yen)

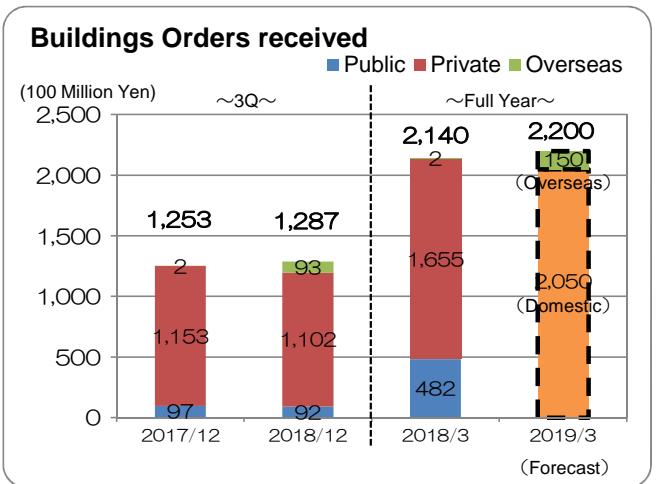
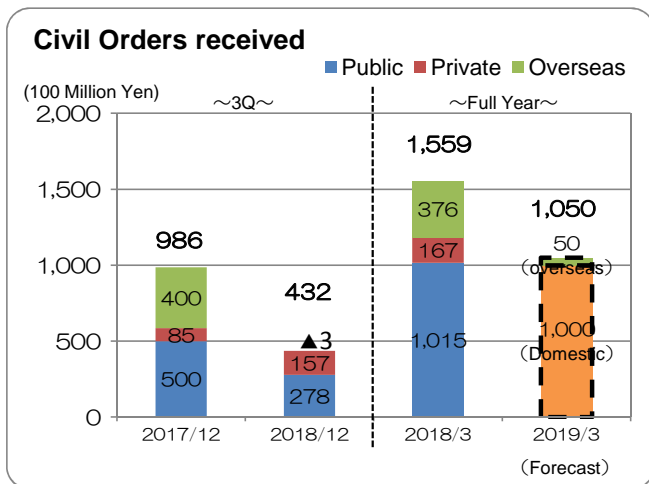
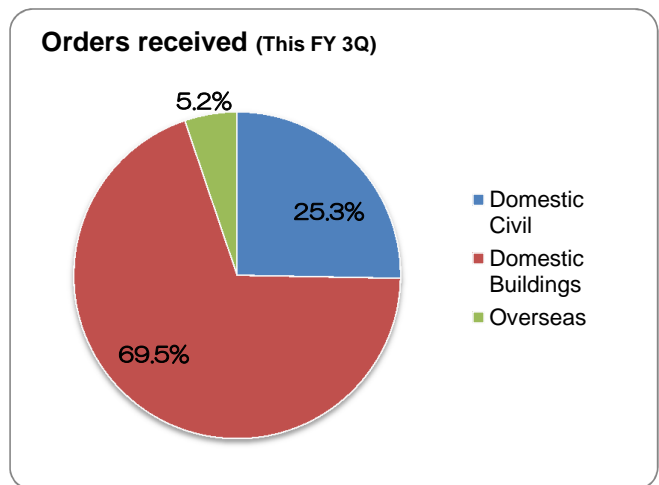
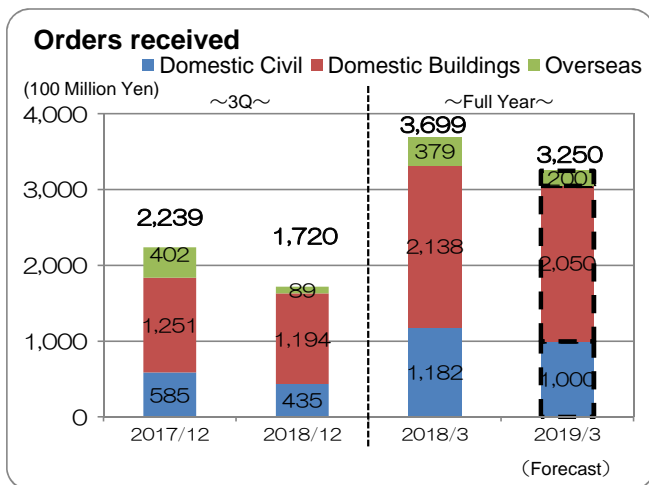
Item	Results of the 3Q							Full Year						
	Last FY 3Q		This FY 3Q (2018.4.1~2018.12.31)				Variance with last FY 3Q	Last FY		This FY(2018.4.1~2019.3.31)				Variance with last FY
	2017/12		2018/12					2018/3		2019/3				
	(2017.4.1~2017.12.31)		Forecast at the beginning of FY2018		Results		(2017.4.1~2018.3.31)		Forecast at 2Q		Forecast at 3Q			
	Amount	%	Amount	%	Amount	%	%	Amount	%	Amount	%	Amount	%	%
Construction orders received	2,239		-		1,720		▲ 23.2	3,699		3,250		3,250		▲ 12.2
Net sales	Construction	1,878			2,228		18.6	2,676		3,320		3,320		24.0
	Real estate etc.	62			70		12.5	84		80		80		▲ 5.7
		1,940	100.0	-	2,298	100.0	18.4	2,761	100.0	3,400	100.0	3,400	100.0	23.1
Gross profit	Construction	255	13.6		255	11.5	0.1	367	13.7	380	11.4	380	11.4	3.3
	Real estate etc.	22	35.7		20	29.2	▲ 7.7	28	34.0	25	31.3	25	31.3	▲ 13.3
		277	14.3	-	276	12.0	▲ 0.5	396	14.4	405	11.9	405	11.9	2.1
General and administrative exp.		121	6.3		125	5.5	3.0	168	6.1	175	5.1	175	5.1	3.9
Income from operation		155	8.0	-	150	6.5	▲ 3.3	228	8.3	230	6.8	230	6.8	0.8
Net non-operating income/expenses		10			8			7		6		6		
Ordinary income		165	8.5	-	159	6.9	▲ 4.0	235	8.5	236	6.9	236	6.9	0.1
Net extraordinary income/expenses		4			6			12		13		13		
Income before income taxes & minority interests		170	8.8	-	165	7.2	▲ 2.6	248	9.0	249	7.3	249	7.3	0.3
Income tax		55			50			76		79		79		
Net income		114	5.9	-	114	5.0	▲ 0.1	171	6.2	170	5.0	170	5.0	▲ 0.7



◆Non-Consolidated Orders Received

(Unit: 100 Million Yen)

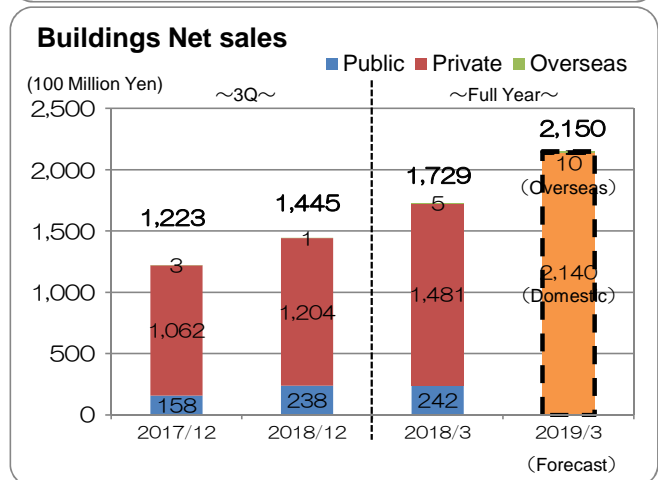
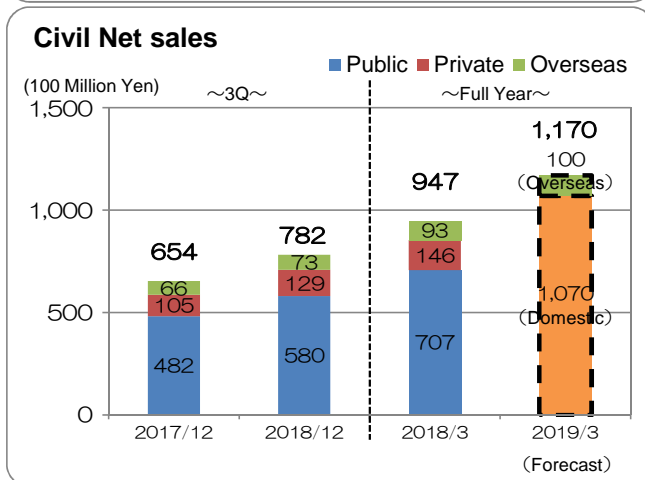
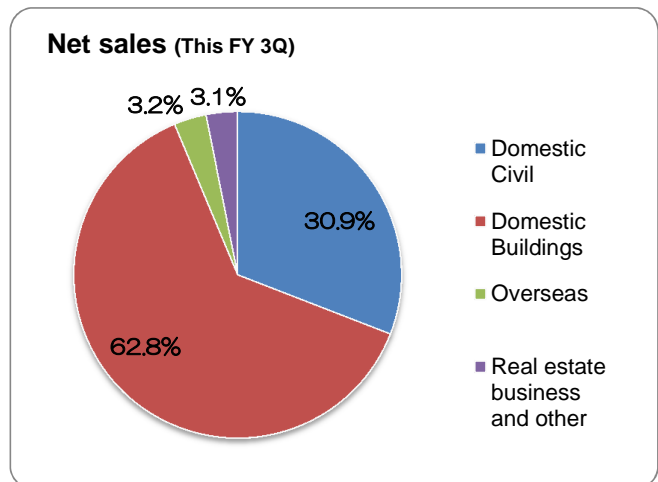
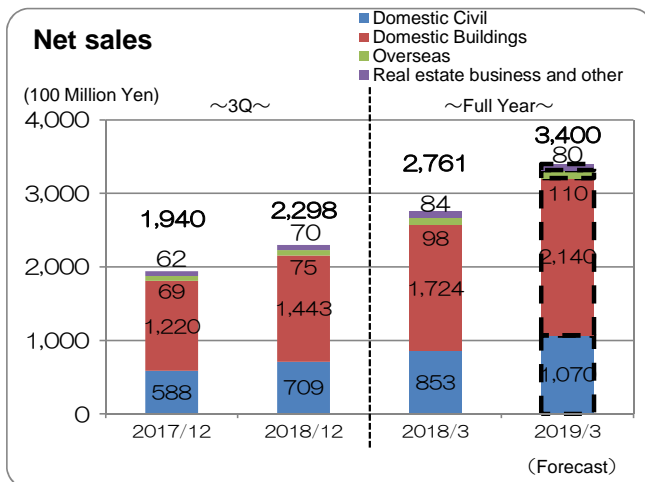
Item			Results of the 3Q						Full Year								
			Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2018.4.1~2019.3.31)				Variance with last FY		
			2017/12		2018/12				2018/3		2019/3						
			(2017.4.1~2017.12.31)		(2018.4.1~2018.12.31)		(2017.4.1~2018.3.31)		Forecast at 2Q		Forecast at 3Q						
Amount		%		Amount		%		Amount		%		Amount		%			
Construction work	Civil	Domestic	Public	500	22.3	278	16.2	▲ 221	▲ 44.3	1,015	27.4						
			Private	85	3.8	157	9.1	71	84.4	167	4.5						
			Total	585	26.1	435	25.3	▲ 149	▲ 25.6	1,182	31.9	1,000	30.8	1,000	30.8	▲ 182	▲ 15.4
		Overseas	400	17.9	▲ 3	▲ 0.2	▲ 403	▲ 100.8	376	10.2	50	1.5	50	1.5	▲ 326	▲ 86.7	
		Total	986	44.0	432	25.1	▲ 553	▲ 56.1	1,559	42.1	1,050	32.3	1,050	32.3	▲ 509	▲ 32.7	
	Buildings	Domestic	Public	97	4.4	92	5.4	▲ 4	▲ 5.0	482	13.0						
			Private	1,153	51.5	1,102	64.1	▲ 51	▲ 4.5	1,655	44.8						
			Total	1,251	55.9	1,194	69.5	▲ 56	▲ 4.5	2,138	57.8	2,050	63.1	2,050	63.1	▲ 88	▲ 4.1
		Overseas	2	0.1	93	5.4	90	*	2	0.1	150	4.6	150	4.6	147	*	
		Total	1,253	56.0	1,287	74.9	34	2.8	2,140	57.9	2,200	67.7	2,200	67.7	59	2.8	
	Total	Domestic	Public	597	26.7	370	21.6	▲ 226	▲ 37.9	1,497	40.4						
			Private	1,239	55.3	1,259	73.2	20	1.6	1,822	49.3						
			Total	1,836	82.0	1,630	94.8	▲ 206	▲ 11.2	3,320	89.7	3,050	93.8	3,050	93.8	▲ 270	▲ 8.1
		Overseas	402	18.0	89	5.2	▲ 312	▲ 77.6	379	10.3	200	6.2	200	6.2	▲ 179	▲ 47.3	
		Total	2,239	100.0	1,720	100.0	▲ 518	▲ 23.2	3,699	100.0	3,250	100.0	3,250	100.0	▲ 449	▲ 12.2	



◆Non-Consolidated Net Sales

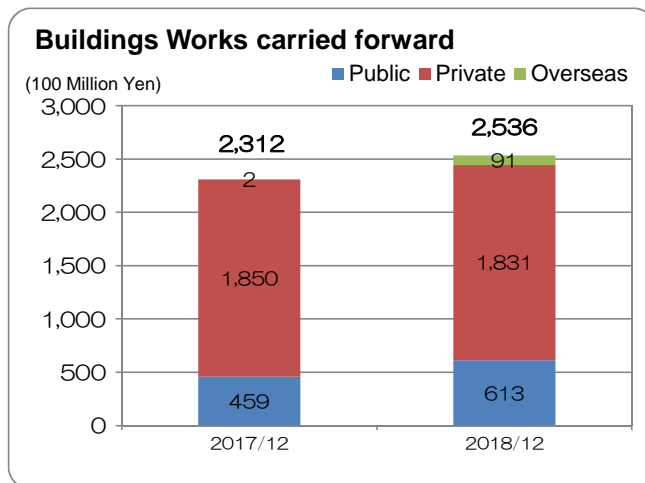
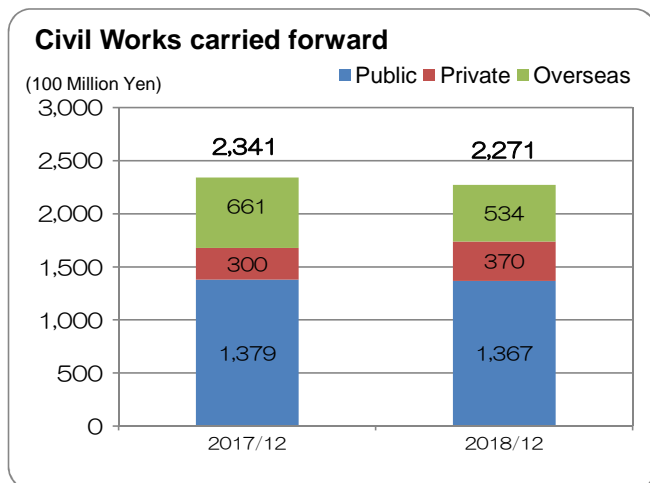
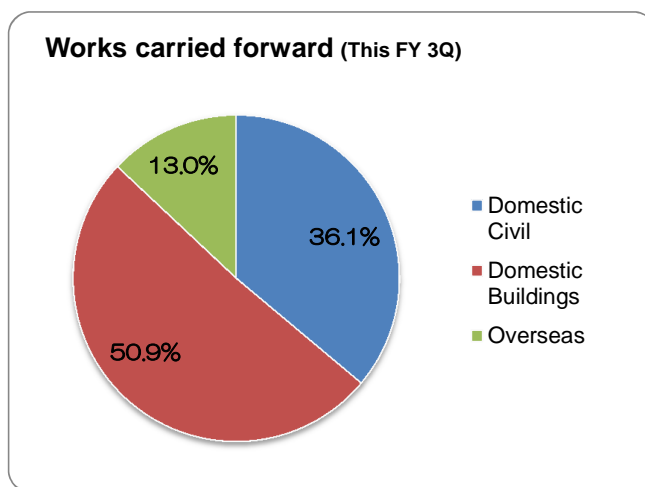
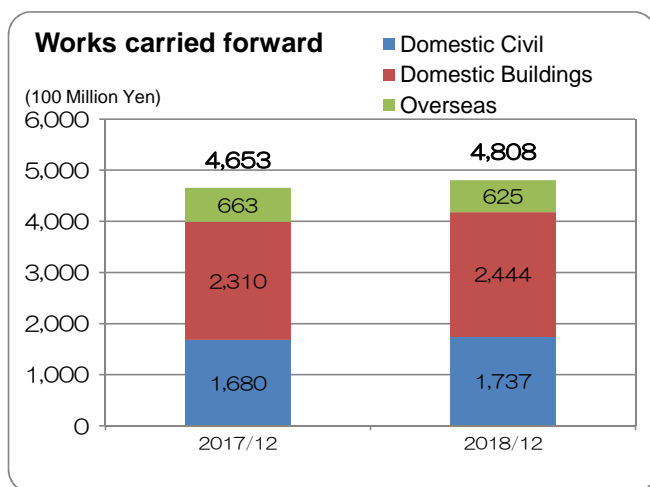
(Unit: 100 Million Yen)

Item		Results of the 3Q						Full Year									
		Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY		This FY (2018.4.1~2019.3.31)				Variance with last FY			
		2017/12		2018/12				2018/3		2019/3							
		(2017.4.1~2017.12.31)		(2018.4.1~2018.12.31)		(2017.4.1~2018.3.31)		Forecast at 2Q		Forecast at 3Q							
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%				
Construction work	Civil	Domestic	Public	482	24.9	580	25.3	97	20.2	707	25.6						
			Private	105	5.4	129	5.6	23	22.3	146	5.3						
			Total	588	30.3	709	30.9	121	20.6	853	30.9	1,050	30.9	1,070	31.5	216	25.3
		Overseas	66	3.4	73	3.1	6	10.0	93	3.4	150	4.4	100	2.9	6	7.1	
		Total	654	33.7	782	34.0	127	19.5	947	34.3	1,200	35.3	1,170	34.4	222	23.5	
	Buildings	Domestic	Public	158	8.2	238	10.4	80	50.6	242	8.8						
			Private	1,062	54.7	1,204	52.4	142	13.4	1,481	53.6						
			Total	1,220	62.9	1,443	62.8	222	18.3	1,724	62.4	2,100	61.7	2,140	62.9	415	24.1
		Overseas	3	0.2	1	0.1	▲1	▲34.4	5	0.2	20	0.6	10	0.3	4	88.8	
		Total	1,223	63.1	1,445	62.9	221	18.1	1,729	62.6	2,120	62.3	2,150	63.2	420	24.3	
	Total	Domestic	Public	641	33.1	818	35.7	177	27.7	950	34.4						
			Private	1,167	60.1	1,334	58.0	166	14.2	1,627	58.9						
			Total	1,808	93.2	2,152	93.7	344	19.0	2,578	93.3	3,150	92.6	3,210	94.4	631	24.5
		Overseas	69	3.6	75	3.2	5	8.0	98	3.6	170	5.0	110	3.2	11	11.5	
		Total	1,878	96.8	2,228	96.9	349	18.6	2,676	96.9	3,320	97.6	3,320	97.6	643	24.0	
Real estate business and other			62	3.2	70	3.1	7	12.5	84	3.1	80	2.4	80	2.4	▲4	▲5.7	
Total			1,940	100.0	2,298	100.0	357	18.4	2,761	100.0	3,400	100.0	3,400	100.0	638	23.1	



◆Non-Consolidated Works Carried Forward (Unit: 100 Million Yen)

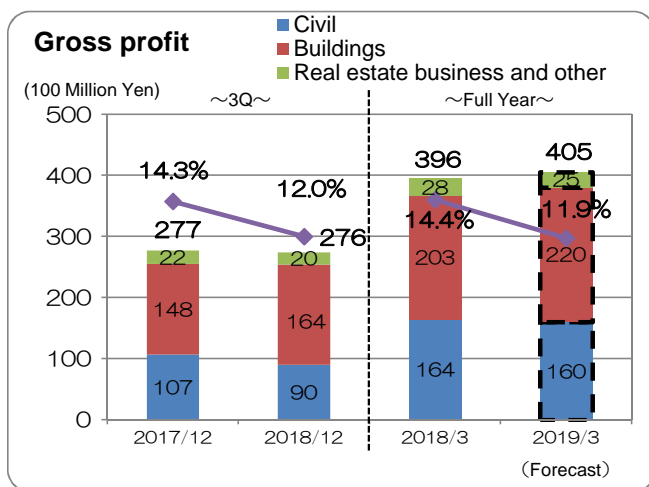
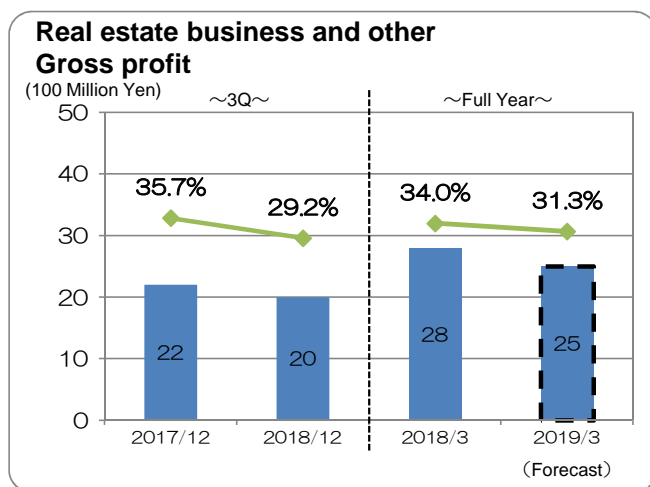
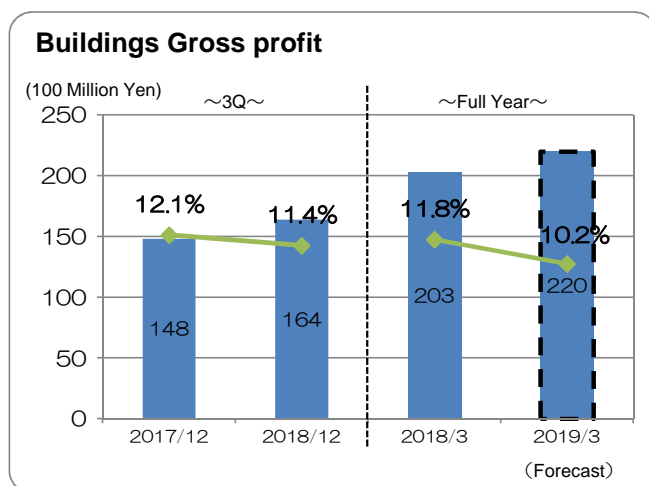
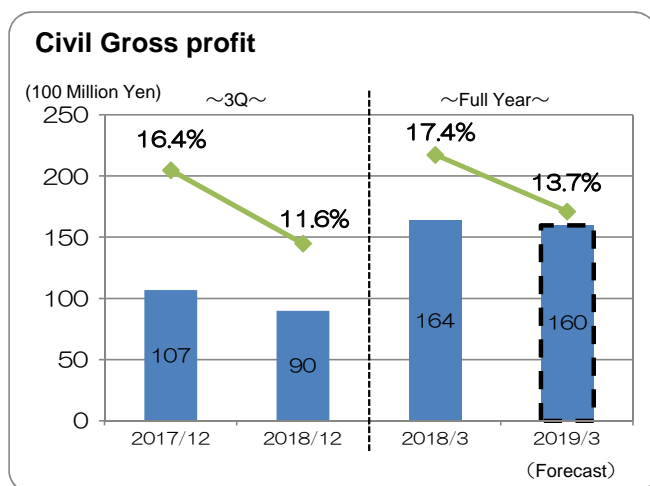
Item		Results of the 3Q						Full Year			
		Last FY 3Q 2017/12 (2017.12.31)		This FY 3Q 2018/12 (2018.12.31)		Variance with last FY 3Q		Last FY 2018/3 (2018.3.31)			
		Amount	%	Amount	%	Amount	%	Amount	%		
Construction work	Civil	Domestic	Public	1,379	29.6	1,367	28.4	▲ 11	▲ 0.9	1,669	31.4
			Private	300	6.5	370	7.7	69	23.1	341	6.4
			Total	1,680	36.1	1,737	36.1	57	3.4	2,010	37.8
		Overseas	661	14.2	534	11.1	▲ 126	▲ 19.2	610	11.5	
		Total	2,341	50.3	2,271	47.2	▲ 69	▲ 3.0	2,621	49.3	
	Buildings	Domestic	Public	459	9.9	613	12.8	154	33.6	760	14.3
			Private	1,850	39.7	1,831	38.1	▲ 19	▲ 1.1	1,933	36.4
			Total	2,310	49.6	2,444	50.9	134	5.8	2,693	50.7
		Overseas	2	0.1	91	1.9	89	*	0	0.0	
		Total	2,312	49.7	2,536	52.8	223	9.7	2,693	50.7	
	Total	Domestic	Public	1,838	39.5	1,981	41.2	142	7.7	2,429	45.7
			Private	2,151	46.2	2,201	45.8	49	2.3	2,275	42.8
			Total	3,990	85.7	4,182	87.0	191	4.8	4,704	88.5
		Overseas	663	14.3	625	13.0	▲ 37	▲ 5.7	610	11.5	
		Total	4,653	100.0	4,808	100.0	154	3.3	5,315	100.0	



◆Non-Consolidated Gross Profit

(Unit: 100 Million Yen)

Item		Results of the 3Q						Full Year								
		Last FY 3Q		This FY 3Q		Variance with last FY 3Q		Last FY	This FY (2018.4.1~2019.3.31)				Variance with last FY			
		2017/12		2018/12					2018/3	2019/3						
		(2017.4.1~2017.12.31)		(2018.4.1~2018.12.31)		(2017.4.1~2018.3.31)		Forecast at 2Q		Forecast at 3Q						
		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%			
Construction work	Civil	Domestic	103	17.6	87	12.3	▲ 16	▲ 5.3	148	17.3	152	14.5	155	14.5	6	▲ 2.8
		Overseas	3	5.7	3	4.6	▲ 0	▲ 1.1	16	17.5	15	10.0	5	5.0	▲ 11	▲ 12.5
		Total	107	16.4	90	11.6	▲ 16	▲ 4.8	164	17.4	167	13.9	160	13.7	▲ 4	▲ 3.7
	Buildings	Domestic	148	12.1	165	11.4	16	▲ 0.7	202	11.7	211	10.0	220	10.3	17	▲ 1.4
		Overseas	▲ 0	▲ 5.0	▲ 0	▲ 8.6	▲ 0	▲ 3.6	0	12.8	2	10.0	0	0.0	▲ 0	▲ 12.8
		Total	148	12.1	164	11.4	16	▲ 0.7	203	11.8	213	10.0	220	10.2	16	▲ 1.6
	Total	Domestic	251	13.9	252	11.7	0	▲ 2.2	350	13.6	363	11.5	375	11.7	24	▲ 1.9
		Overseas	3	5.3	3	4.3	▲ 0	▲ 1.0	17	17.2	17	10.0	5	4.5	▲ 12	▲ 12.7
		Total	255	13.6	255	11.5	0	▲ 2.1	367	13.7	380	11.4	380	11.4	12	▲ 2.3
Real estate business and other		22	35.7	20	29.2	▲ 1	▲ 6.5	28	34.0	25	31.3	25	31.3	▲ 3	▲ 2.7	
Total		277	14.3	276	12.0	▲ 1	▲ 2.3	396	14.4	405	11.9	405	11.9	8	▲ 2.5	



II Detail of Construction Business Activities

◆Non-Consolidated Orders Received (Overseas / Domestic , Public / Private)

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/12	
Construction work	Civil	171,532	50.6%	89,887	30.1%	142,136	40.0%	155,918	42.1%	43,260	25.1%
	Domestic public	129,668	38.3%	58,419	19.6%	89,758	25.2%	101,515	27.4%	27,864	16.2%
	Domestic private	16,494	4.8%	20,813	7.0%	34,676	9.8%	16,717	4.5%	15,725	9.1%
	Domestic total	146,162	43.1%	79,232	26.6%	124,434	35.0%	118,233	31.9%	43,590	25.3%
	Overseas	25,370	7.5%	10,654	3.5%	17,701	5.0%	37,685	10.2%	▲ 329	▲0.2%
	Buildings	167,561	49.4%	208,870	69.9%	213,351	60.0%	214,053	57.9%	128,793	74.9%
	Domestic public	29,550	8.7%	30,980	10.3%	31,549	8.9%	48,242	13.0%	9,233	5.4%
	Domestic private	137,616	40.6%	177,354	59.4%	181,186	50.9%	165,570	44.8%	110,231	64.1%
	Domestic total	167,167	49.3%	208,334	69.7%	212,735	59.8%	213,813	57.8%	119,464	69.5%
	Overseas	394	0.1%	535	0.2%	615	0.2%	239	0.1%	9,328	5.4%
	Construction work total	339,094	100.0%	298,757	100.0%	355,487	100.0%	369,971	100.0%	172,054	100.0%
	Domestic public	159,218	47.0%	89,399	29.9%	121,307	34.1%	149,758	40.4%	37,098	21.6%
	Domestic private	154,111	45.4%	198,167	66.4%	215,863	60.7%	182,288	49.3%	125,956	73.2%
	Domestic total	313,330	92.4%	287,567	96.3%	337,170	94.8%	332,046	89.7%	163,054	94.8%
	Overseas	25,764	7.6%	11,190	3.7%	18,316	5.2%	37,924	10.3%	8,999	5.2%

◆Non-Consolidated Orders Received (Type of Works Proportion)

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/12	
Construction work	Civil	171,532	100.0%	89,887	100.0%	142,136	100.0%	155,918	100.0%	43,260	100.0%
	Soil / River conservation	14,553	8.5%	10,236	11.4%	13,734	9.7%	13,146	8.4%	3,543	8.2%
	Railways	26,136	15.2%	25,891	28.8%	58,312	41.0%	20,525	13.2%	4,702	10.9%
	Water supply / Sewer	8,073	4.7%	3,142	3.5%	2,036	1.4%	33,312	21.4%	3,749	8.7%
	Site formation	22,922	13.4%	8,710	9.7%	15,100	10.6%	18,176	11.7%	15,994	37.0%
	Port / Air port	109	0.1%	934	1.0%	42	0.0%	1,055	0.7%	788	1.8%
	Road	80,426	46.9%	29,359	32.7%	39,360	27.7%	60,122	38.6%	589	1.4%
	Electric cable	2,518	1.5%	▲ 329	▲0.4%	312	0.2%	▲ 520	▲0.3%	29	0.1%
	Others	16,790	9.7%	11,941	13.3%	13,238	9.4%	10,101	6.3%	13,863	31.9%
	Buildings	167,561	100.0%	208,870	100.0%	213,351	100.0%	214,053	100.0%	128,793	100.0%
	Office / Government office	11,441	6.8%	32,798	15.7%	30,648	14.4%	35,613	16.6%	11,545	9.0%
	Accommodation	2,477	1.5%	5,650	2.7%	8,374	3.9%	48,781	22.8%	2,195	1.7%
	Retail shop	3,848	2.3%	25,110	12.0%	25,796	12.1%	9,796	4.6%	6,944	5.4%
	Factory / Power plant	19,202	11.5%	17,081	8.2%	16,454	7.7%	16,944	7.9%	33,484	26.0%
	Logistic facility	49,958	29.8%	37,817	18.1%	26,573	12.5%	15,131	7.1%	15,507	12.0%
	Condominium	44,574	26.6%	48,021	23.0%	42,187	19.8%	40,226	18.8%	34,010	26.4%
	Cultural / Educational facility	10,918	6.5%	22,389	10.7%	26,532	12.4%	24,488	11.4%	4,645	3.6%
	Medical / Welfare	10,851	6.5%	6,110	2.9%	24,763	11.6%	14,617	6.8%	1,734	1.3%
	Amusement	1,021	0.6%	14	0.0%	993	0.5%	14	0.0%	3,574	2.8%
	Others	13,268	7.9%	13,876	6.7%	11,024	5.1%	8,438	4.0%	15,150	11.8%

◆Non-Consolidated Net Sales (Overseas / Domestic , Public / Private)

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/12	
Construction work	Civil	143,552	45.1%	126,135	43.6%	112,466	37.6%	94,729	35.4%	78,247	35.1%
	Domestic public	76,026	23.9%	80,664	27.9%	70,461	23.5%	70,770	26.4%	58,028	26.0%
	Domestic private	19,733	6.2%	19,591	6.8%	19,940	6.7%	14,622	5.5%	12,916	5.8%
	Domestic total	95,760	30.1%	100,256	34.7%	90,401	30.2%	85,392	31.9%	70,944	31.8%
	Overseas	47,791	15.0%	25,879	8.9%	22,064	7.4%	9,336	3.5%	7,303	3.3%
	Buildings	174,736	54.9%	163,472	56.4%	186,826	62.4%	172,943	64.6%	144,554	64.9%
	Domestic public	21,112	6.6%	27,842	9.6%	19,539	6.6%	24,298	9.1%	23,864	10.7%
	Domestic private	153,097	48.1%	135,064	46.6%	166,802	55.7%	148,114	55.3%	120,490	54.1%
	Domestic total	174,210	54.7%	162,907	56.2%	186,341	62.3%	172,413	64.4%	144,355	64.8%
	Overseas	526	0.2%	564	0.2%	484	0.1%	529	0.2%	198	0.1%
	Construction work total	318,289	100.0%	289,607	100.0%	299,292	100.0%	267,672	100.0%	222,802	100.0%
	Domestic public	97,139	30.5%	108,507	37.5%	90,000	30.1%	95,068	35.5%	81,893	36.7%
	Domestic private	172,831	54.3%	154,656	53.4%	186,742	62.4%	162,737	60.8%	133,406	59.9%
	Domestic total	269,971	84.8%	263,163	90.9%	276,743	92.5%	257,806	96.3%	215,299	96.6%
	Overseas	48,317	15.2%	26,444	9.1%	22,549	7.5%	9,866	3.7%	7,502	3.4%

◆Non-Consolidated Net Sales (Type of Works Proportion)

(Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/12	
Construction work	Civil	143,552	100.0%	126,135	100.0%	112,466	100.0%	94,729	100.0%	78,247	100.0%
	Soil / River conservation	11,002	7.7%	9,341	7.4%	9,660	8.6%	11,564	12.2%	10,840	13.9%
	Railways	43,086	30.0%	32,174	25.5%	25,045	22.3%	15,080	15.9%	12,549	16.0%
	Water supply / Sewer	11,282	7.9%	6,861	5.4%	6,169	5.5%	6,548	6.9%	6,004	7.7%
	Site formation	9,830	6.8%	14,192	11.3%	17,638	15.7%	19,179	20.2%	10,230	13.1%
	Port / Air port	159	0.1%	29	0.0%	948	0.8%	153	0.2%	1,717	2.2%
	Road	46,159	32.2%	38,749	30.7%	32,294	28.7%	31,054	32.8%	31,162	39.8%
	Electric cable	4,181	2.9%	6,757	5.4%	4,281	3.8%	1,634	1.7%	12	0.0%
	Others	17,849	12.4%	18,029	14.3%	16,427	14.6%	9,514	10.1%	5,731	7.3%
	Buildings	174,736	100.0%	163,472	100.0%	186,826	100.0%	172,943	100.0%	144,554	100.0%
	Office / Government office	12,853	7.4%	17,852	10.9%	12,360	6.6%	18,447	10.7%	29,384	20.3%
	Accommodation	543	0.3%	2,775	1.7%	6,483	3.5%	8,396	4.9%	9,381	6.5%
	Retail shop	12,324	7.1%	5,122	3.1%	30,333	16.2%	18,279	10.6%	7,968	5.5%
	Factory / Power plant	16,550	9.5%	14,926	9.1%	15,135	8.1%	19,005	11.0%	21,347	14.8%
	Logistic facility	32,756	18.7%	41,328	25.3%	32,340	17.3%	30,280	17.5%	15,539	10.8%
	Condominium	50,770	29.1%	29,151	17.8%	37,371	20.0%	35,560	20.6%	30,290	21.0%
	Cultural / Educational facility	26,586	15.2%	28,929	17.7%	32,100	17.2%	18,096	10.5%	11,318	7.8%
	Medical / Welfare	7,537	4.3%	8,220	5.0%	7,074	3.8%	12,836	7.4%	12,714	8.8%
	Amusement	1,058	0.6%	20	0.0%	66	0.0%	942	0.5%	531	0.4%
	Others	13,755	7.8%	15,145	9.4%	13,560	7.3%	11,097	6.3%	6,078	4.1%

◆Non-Consolidated Works Carried Forward (Overseas / Domestic , Public / Private) (Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/12	
Construction work	Civil	207,570	57.0%	171,322	45.9%	200,992	46.8%	262,181	49.3%	227,194	47.2%
	Domestic public	139,106	38.3%	116,861	31.4%	136,158	31.7%	166,904	31.4%	136,741	28.4%
	Domestic private	16,139	4.4%	17,360	4.6%	32,096	7.5%	34,191	6.4%	37,000	7.7%
	Domestic total	155,245	42.7%	134,222	36.0%	168,255	39.2%	201,095	37.8%	173,741	36.1%
	Overseas	52,324	14.3%	37,099	9.9%	32,736	7.6%	61,085	11.5%	53,452	11.1%
	Buildings	156,346	43.0%	201,744	54.1%	228,269	53.2%	269,379	50.7%	253,618	52.8%
	Domestic public	36,917	10.1%	40,054	10.7%	52,064	12.1%	76,008	14.3%	61,376	12.8%
	Domestic private	119,234	32.8%	161,523	43.3%	175,908	41.0%	193,364	36.4%	183,104	38.1%
	Domestic total	156,151	42.9%	201,578	54.0%	227,972	53.1%	269,372	50.7%	244,481	50.9%
	Overseas	195	0.1%	166	0.1%	296	0.1%	6	0.0%	9,136	1.9%
	Construction work total	363,917	100.0%	373,067	100.0%	429,261	100.0%	531,560	100.0%	480,812	100.0%
	Domestic public	176,024	48.4%	156,916	42.1%	188,222	43.8%	242,912	45.7%	198,117	41.2%
	Domestic private	135,373	37.2%	178,884	47.9%	208,005	48.5%	227,555	42.8%	220,105	45.8%
	Domestic total	311,397	85.6%	335,801	90.0%	396,228	92.3%	470,468	88.5%	418,223	87.0%
	Overseas	52,519	14.4%	37,265	10.0%	33,033	7.7%	61,092	11.5%	62,589	13.0%

◆Non-Consolidated Works Carried Forward (Type of Works Proportion) (Unit: Million Yen)

		2015/3		2016/3		2017/3		2018/3		2018/12	
Construction work	Civil	207,570	100.0%	171,322	100.0%	200,992	100.0%	262,181	100.0%	227,194	100.0%
	Soil / River conservation	16,861	8.1%	17,756	10.4%	21,829	10.9%	23,411	8.9%	16,114	7.1%
	Railways	14,271	6.9%	7,988	4.7%	41,255	20.5%	46,700	17.8%	39,051	17.2%
	Water supply / Sewer	37,259	18.0%	33,540	19.6%	29,407	14.6%	56,171	21.4%	53,908	23.7%
	Site formation	20,920	10.1%	15,438	9.0%	12,327	6.1%	11,325	4.3%	17,089	7.5%
	Port / Air port	—	0.0%	905	0.5%	—	0.0%	901	0.3%	▲ 27	▲0.0%
	Road	86,852	41.8%	77,462	45.2%	84,527	42.1%	113,595	43.3%	81,902	36.0%
	Electric cable	13,217	6.4%	6,130	3.6%	2,161	1.1%	5	0.0%	22	0.0%
	Others	18,186	8.7%	12,099	7.0%	9,482	4.7%	10,068	4.0%	19,132	8.5%
	Buildings	156,346	100.0%	201,744	100.0%	228,269	100.0%	269,379	100.0%	253,618	100.0%
	Office / Government office	13,349	8.5%	28,295	14.0%	46,584	20.4%	63,750	23.7%	45,911	18.1%
	Accommodation	1,934	1.2%	4,809	2.4%	6,701	2.9%	45,766	17.0%	38,579	15.2%
	Retail shop	697	0.4%	20,684	10.3%	16,147	7.1%	7,664	2.8%	6,641	2.6%
	Factory / Power plant	12,198	7.8%	14,353	7.1%	15,672	6.9%	13,611	5.1%	26,107	10.3%
	Logistic facility	33,073	21.2%	29,562	14.7%	23,796	10.4%	8,646	3.2%	8,614	3.4%
	Condominium	42,017	26.9%	60,887	30.2%	65,703	28.8%	71,688	26.6%	75,408	29.7%
	Cultural / Educational facility	32,890	21.0%	26,351	13.1%	20,783	9.1%	27,175	10.1%	20,501	8.1%
	Medical / Welfare	9,959	6.4%	7,849	3.9%	25,538	11.2%	27,319	10.1%	16,339	6.4%
	Amusement	6	0.0%	—	0.0%	927	0.4%	—	0.0%	3,043	1.2%
	Others	10,220	6.6%	8,950	4.3%	6,415	2.8%	3,756	1.4%	12,469	5.0%

Ⅲ Subsidiary Companies information (3Q)

◆Brief Segment Information

(Unit: Million Yen Unless otherwise stated)

Company name	Capital	Share of investment	Net sales	Net income	Total assets	Net assets
Thai Nishimatsu Co., Ltd	20 Million Thai Bath	49.0%	6,656	20	6,570	4,055
Lao Nishimatsu Co., Ltd	100,000 US \$	24.0%	151	10	95	37
Nishimatsu Vietnam Co.,Ltd	1,000,000 US \$	100.0%	528	▲ 78	522	▲ 2
Construction work total			7,336	▲ 47	7,188	4,090
Nishimatsu Jisyo	100	100.0%	1,690	85	5,022	3,679
Nishimatsu Building service	100	100.0%	—	▲ 0	24	1
Sci Tech Farm Co., Ltd	100	100.0%	63	▲ 0	25	6
Yoshitomi Co., Ltd	5	100.0%	0	▲ 125	1,417	516
Nishimatsu Investment Co., Ltd	1,000	100.0%	319	253	3,991	1,786
Real estate business and other total			2,075	212	10,482	5,989
Subsidiaries total			9,411	165	17,670	10,080
Domestic subsidiaries total			1,755	▲ 40	6,490	4,203
Oversea subsidiaries total			7,656	206	11,180	5,877

※Lao Nishimatsu is a subsidiary of Thai Nishimatsu. Share of investment 24.0% shows Nishimatsu (a parent company) share.

◆Detail of Consolidated Financial Information

(Unit: Million Yen)

	Nishimatsu	Construction subsidiary	Real estate subsidiaries	Total	Internal off set	Consolidated total
Net sales	229,812	7,336	2,075	239,224	▲ 785	238,438
Income from operation	15,041	▲ 72	309	15,277	66	15,343
Ordinary income	15,910	▲ 40	315	16,185	27	16,213
Net income	11,486	▲ 47	212	11,651	▲ 5	11,646
Total assets	410,127	7,188	10,482	427,798	▲ 3,898	423,900
Property, Plant & Equipment	98,317	275	1,910	100,503	433	100,936
Liabilities bearing interest	73,809	—	2,679	76,488	▲ 473	76,014

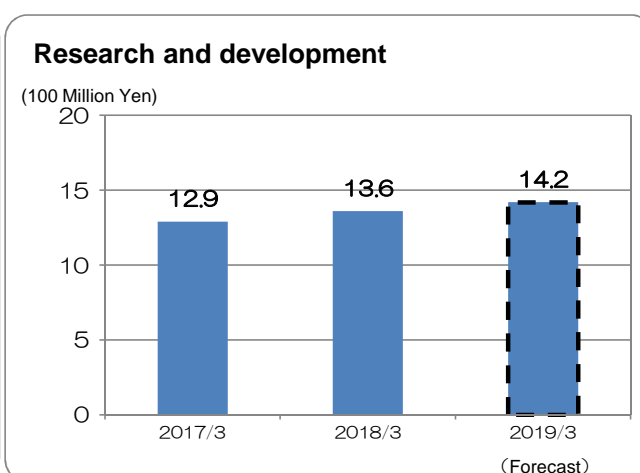
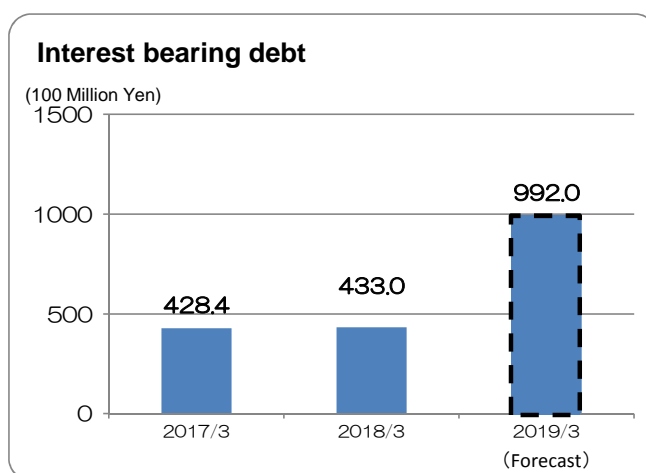
Ⅳ Financial Data

◆Major Financial Data (Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2016/12	2017/12	2018/12	2017/3	2018/3	2019/3
Interest bearing debt	432.3	505.9	760.1	428.4	433.0	992.0
Guarantee for loans of consolidated subsidiaries etc.	0.6	0.9	1.0	0.5	0.9	0.9
Capital investment	56.3	104.9	63.0	119.6	188.4	336.0
Research and development	9.1	8.8	9.1	12.9	13.6	14.2
Depreciation	11.7	13.4	14.6	16.4	18.4	18.6
Balance of interest Received / Paid	5.6	6.2	7.7	6.4	5.9	6.9

※Depreciation data is for tangible assets only



◆Major Financial Data (Non-Consolidated)

(Unit: 100 million Yen)

	3rd Quarter			Full Year		
	Results			Results		Forecast
	2016/12	2017/12	2018/12	2017/3	2018/3	2019/3
Liabilities bearing interest	408.4	487.0	738.0	400.8	413.0	971.0
Guarantee for loans of consolidated subsidiaries etc.	6.9	0.4	0.3	3.4	0.3	0.2
Capital investment	56.3	104.9	62.4	103.3	187.8	336.0
Research and development	9.1	8.8	9.1	12.9	13.6	14.2
Depreciation	11.6	13.2	14.4	16.0	18.0	18.4
Balance of interest Received / Paid	15.3	6.0	7.6	15.8	5.5	6.8

※Depreciation data is for tangible assets only

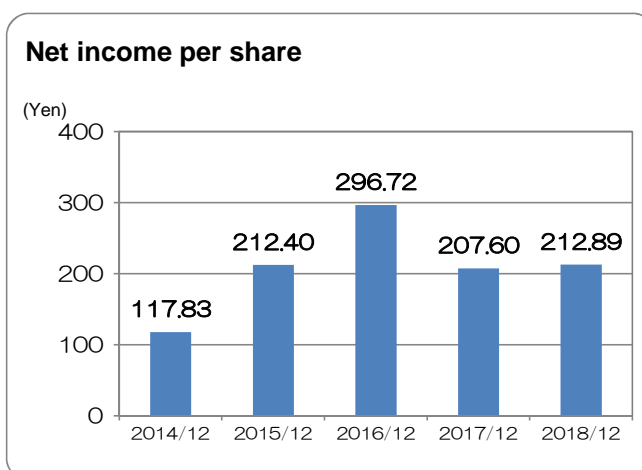
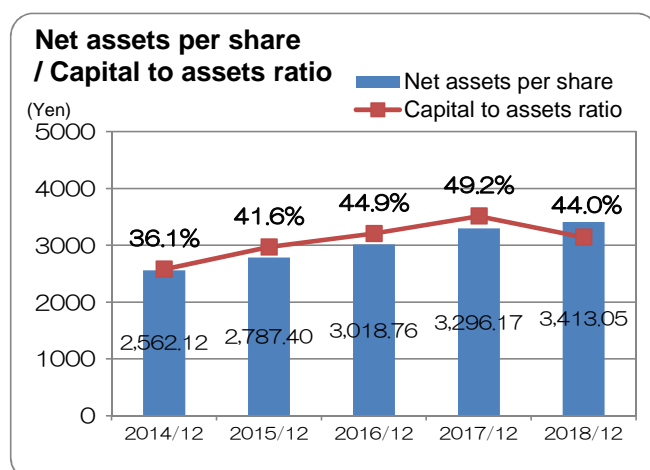
V Major Management Index

◆Major Management Index Transition (Consolidated)

		78th FY 3rd Quarter 2014/12	79th FY 3rd Quarter 2015/12	80th FY 3rd Quarter 2016/12	81st FY 3rd Quarter 2017/12	82nd FY 3rd Quarter 2018/12
Construction orders received	(Million Yen)	233,087	188,011	219,362	231,519	177,343
Net sales	(Million Yen)	252,298	234,444	232,590	199,752	238,438
Operating income	(Million Yen)	6,385	15,445	20,939	15,488	15,343
Ordinary income	(Million Yen)	7,734	15,381	21,724	16,519	16,213
Net income	(Million Yen)	6,526	11,764	16,401	11,389	11,646
Total assets	(Million Yen)	393,418	370,944	369,408	366,128	423,900
Net assets	(Million Yen)	143,185	156,467	167,466	182,343	188,800
Capital to assets ratio	(%)	36.1	41.6	44.9	49.2	44.0
Net assets per share	(Yen)	2,562.12	2,787.40	3,018.76	3,296.17	3,413.05
Net income per share	(Yen)	117.83	212.40	296.72	207.60	212.89
No. of employees end of year	(No of person)	2,721	2,766	2,794	2,849	2,944

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Net assets per share and net income per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 78th FY.

※From the beginning of 82nd FY, We have applied "Patial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 ,February 16,2018),etc. Accordingly, these figures for the third quarter of 81st FY were reclassified to reflect this change.



◆Major Management Index Transition (Non-consolidated)

		78th FY 3rd Quarter 2014/12	79th FY 3rd Quarter 2015/12	80th FY 3rd Quarter 2016/12	81st FY 3rd Quarter 2017/12	82nd FY 3rd Quarter 2018/12
Construction orders received	(Million Yen)	230,555	186,725	217,302	223,944	172,054
Net sales	(Million Yen)	238,621	226,885	226,386	194,066	229,812
Operating income	(Million Yen)	4,351	13,938	20,350	15,560	15,041
Ordinary income	(Million Yen)	7,132	13,775	22,121	16,568	15,910
Net income	(Million Yen)	6,325	10,969	16,496	11,493	11,486
Capital	(Million Yen)	23,513	23,513	23,513	23,513	23,513
(Issued and outstanding number of shares)		(55,591)	(55,591)	(55,591)	(55,591)	(55,591)
Total assets	(Million Yen)	379,311	356,588	358,251	353,691	410,127
Net assets	(Million Yen)	140,342	150,328	162,356	175,618	181,626
Capital to assets ratio	(%)	37.0	42.2	45.3	49.7	44.3
Net assets per share	(Yen)	2,533.68	2,714.10	2,958.06	3,210.33	3,320.23
Net income per share	(Yen)	114.19	198.05	298.44	209.49	209.97
No. of employees end of year	(No of person)	2,470	2,512	2,559	2,579	2,641

※We conducted 1-for-5 consolidation of shares of common stock on October 1, 2017. Issued and outstanding number of shares, net assets per share and net income per share are calculated based on the assumption that the consolidation of shares was executed at the beginning of 78th FY.

※From the beginning of 82nd FY, We have applied "Patial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No.28 ,February 16,2018),etc. Accordingly, these figures for the third quarter of 81st FY were reclassified to reflect this change.